

<https://www.wealthmanagement.com/technology/halbert-hargrove-efficiency-and-focus-cybersecurity>

## WHAT'S IN MY WEALTHSTACK



Shane Cummings Halbert Hargrove What's in My WealthstackShane Cummings

## TECHNOLOGY

### **Halbert Hargrove: Efficiency And A Focus On Cybersecurity**

**Shane Cummings, an advisor and director of technology and cybersecurity, has helped keep the \$3 billion AUM firm efficient, flexible and focused on security.**

Rob Burgess | Apr 04, 2024

I've been in the industry for almost 18 years, the whole time with Halbert Hargrove. I fell into it by accident. I started in the mortgage industry. That imploded early in my career. My parents are clients of Halbert Hargrove. After leaving my last job, I contacted them about rolling over a 401(k). They had some job openings for which they asked me to apply. I ended up as a financial analyst. My skillset evolved. I got my CFP. Eventually, I was working with clients. I also worked as a trader for several years. I did a stint on the investment committee. I then started specializing more in operations and IT. I was promoted to director of technology and cybersecurity, but I still work with clients.

I started in our Long Beach, Calif. headquarters. I'm a California native, but I moved to Denver in 2016, where I am now. It's been partially remote and partially in office since COVID-19. It was fortuitous because when I moved, it helped me get everything ready for the firm to be mobile. When COVID hit, it was a smooth transition for us to work remotely. We had everything ready. Nobody needed any new training.

# What's In My Wealthstack

## **CRM, Reporting, Rebalancing, Portfolio Management & Trading: Envestnet | Tamarac with Microsoft Dynamics 365**

We use Envestnet | Tamarac for reporting, rebalancing, portfolio management and trading. Because of that, we're using their implementation of the CRM, Microsoft Dynamics 365. We're a Microsoft shop. Tight integration is essential. We had our in-house implementation of Microsoft Dynamics 365. Over time, we migrated into the Envestnet | Tamarac implementation. Frankly, there's not much difference between that one and the plain, vanilla version of Microsoft Dynamics 365. I like that it's portable. If we ever migrated from Envestnet | Tamarac, and I'm not saying we're going to, we could always find another provider.

## **Financial Planning: Envestnet | MoneyGuidePro**

We're a big MoneyGuidePro shop, and it's tightly integrated with Envestnet | Tamarac. They've done a lot of work behind the scenes. We've benefited from that and harnessed efficiencies. Ten years ago, whenever we did a MoneyGuidePro financial plan, we'd have to update the accounts manually. That could be a big time suck. With the Envestnet | Tamarac integration, you hit a button, and those holdings get pushed over to MoneyGuidePro. It

refreshes everything, and in about 10 seconds, you have all the accounts up to date, which helps.

### **Account Aggregation: Yodlee by Envestnet**

We haven't implemented this firm-wide or consistently, but we use Envestnet | Yodlee for account aggregation. It has been frustrating. It's never worked perfectly. Some linked institutions work better than others. Fidelity and Schwab, with which most clients work, tend to be consistent. We do have to deal with aggregation issues. I wish the technology were better there, but I don't think we're unique in having that issue. That is a sore point within our industry. It's a mixed bag.

### **Cybersecurity: CrowdStrike / Proofpoint / KnowBe4 / Cisco Umbrella / Microsoft Sentinel**

There isn't one app that takes care of everything. There are several pieces that work together to cover different use cases.

We upgraded to CrowdStrike about a year ago. They have been adding some AI features I'm excited about this year. The threat landscape is evolving quickly. My concern is that it will move faster than we can adapt to it over time. Our specialty is wealth advising, not cybersecurity. Having a good vendor there that leverages technology as much as possible is essential.

For email security, we moved to Proofpoint about five years ago. It's never possible to filter out 100% of all the bad emails but getting it down to a smaller number is good. Sometimes, you get false positives that get filtered, but it's been good overall.

The employees are the weakest link in the chain at this point. I hate to say it, but I think that's accurate. We're big on training. We use KnowBe4. It's easy to use, inexpensive and seems to work well. We've also carried out simulated phishing attacks. It scares a lot of people because it's effective. You can have it send them text messages, which appear to be phishing attempts. A few people have responded to those, and it responded, "Hey, you shouldn't have done that." It's effective in getting people's attention. When you set that thing to "aggressive," you can have it send them emails and text messages simultaneously. It looks convincing. We've scared people enough that they pay attention now. They ask before clicking.

We also use Cisco Umbrella for Domain Name System filtering. That's been a lifesaver. If anybody is on their computers, even if they're not on the network, that still runs in the background. We can make sure they're not visiting any website they want to, like gambling or video games. It makes it easier for me. I don't have to worry about people going to weird websites

and downloading stuff that could be problematic. People grumble about it occasionally, but I think it's well worth it.

# Shane Cummings

**Wealth Advisor &  
Director of Technology/  
Cybersecurity  
Halbert Hargrove**

AUM: **\$3B**

Advisors: **23**

Employees: **49**



|                                     |                                                            |
|-------------------------------------|------------------------------------------------------------|
| CRM                                 | <b>Investnet   Tamarac<br/>with Microsoft Dynamics 365</b> |
| Reporting & Portfolio<br>Management | <b>Investnet   Tamarac</b>                                 |
| Trading & Rebalancing               | <b>Investnet   Tamarac</b>                                 |
| Financial Planning                  | <b>Investnet   MoneyGuidePro</b>                           |
| Document Management                 | <b>Laserfiche</b>                                          |

We use Okta for identity management. We have it integrated with nearly every third-party web app that we use. It's solidified our network security and user authentication. Okta enforces multi-factor security for users on our Virtual Private Network system. It's simple enough to use and adjust the system when necessary. If an associate leaves the firm, we first go into Okta

and revoke their access. They then can't get into every system we use anymore. We don't have to worry about somebody doing something weird or going rogue if they're no longer with the firm. It won't allow them to export data. Instead of me having to scramble and turn off access to 30 different systems, we do it in one spot. It's streamlined.

Our log management system is Microsoft Sentinel, which we set up in just the last few years. We don't have that working as smoothly as I'd like, but it's still yielding good results.

### **Virtual Meetings, Phone System, Scheduling & AI Assistant: Zoom / Zoom Phone / Zoom Scheduler / Zoom AI Companion**

We've been using Zoom meetings heavily since the start of the pandemic. We also just implemented Zoom Phone for our phone system. I'm excited about that because it's integrated now. We used to have RingCentral. People never liked the interface. They tried to bundle their video service, but it was overpriced. Zoom Phone saved us money. We now have one app that does several things rather than three apps. We also had a separate scheduling system, OnceHub. We're now using Zoom Scheduler. We're consolidating into the Zoom system, which I'm excited about. We have fewer vendors. You can do it at a lower cost. It's also easier for our associates to use. It requires less training. There are more intuitive tools to use. The Zoom AI Companion just came out. We're trying to be careful with it, but it has shown real promise. You can record a meeting and have the Zoom AI Companion transcribe it. It can send you detailed notes within a minute or two of the meeting being over. It has a high degree of accuracy. It gives you formatted paragraphs, who said what and follow-ups and action items. That's a natural place to try to leverage technology. If we can get comfortable with data protection and how it can ensure the client data doesn't end up in there, that will be the tricky part.

### **Document Management: Laserfiche**

We have used Laserfiche for more than 20 years. We host that in Microsoft Azure, so it's in the cloud. We still have a lot invested in it. We use a lot of customized metadata there, so it would be a pain to migrate from it. We have no plans to do that now. That's one where we're not using one of the systems that's one of the market share leaders in our space. That's not necessarily a bad thing. I don't doubt Laserfiche, but the bread and butter of their business is not in financial services.

*As told to reporter Rob Burgess and edited for length and clarity. The views and opinions are not representative of the views of WealthManagement.com.*

*Want to tell us what's in your wealthstack? Contact Rob Burgess at [Robert.Burgess@informa.com](mailto:Robert.Burgess@informa.com).*